

Global Equity ETF (TGLB)

As of December 31, 2025



T. Rowe Price

General Information

CUSIP	87283Q727
Inception Date	June 25, 2025
Benchmark	MSCI World Index Net
Expense Information (as of the most recent Prospectus)	0.46%

Key Facts

Total Assets	USD 19,561,957
Portfolio Holdings Turnover ⁽¹⁾	25.7%
% of Portfolio in Cash	0.2%
Alpha (Five Years)	N/A
Standard Deviation (Five Years)	N/A

⁽¹⁾Portfolio Turnover represents inception to the date of the report.

Past performance is not a guarantee or a reliable indicator of future results.

Morningstar™

Overall Morningstar Rating™ ⁽²⁾	
Morningstar Category™	Global Large-Stock Blend

⁽²⁾Rating will be available after three years of performance history.

Investment Objective & Strategy

The fund seeks long-term capital appreciation.

The fund applies an active, style-balanced approach to a global opportunity set. We employ a dynamic, risk aware strategy to help balance factor exposures and economic sensitivities while emphasizing stock-specific opportunities. The portfolio seeks to own durable and resilient companies with clear reasons for why we believe they are expected to benefit. By building the portfolio from the bottom up and taking a multi-faceted view of risk, we aim to avoid unintended macro variables.

Calendar Year Returns (%) (total return)

The exhibit will be available after two years of performance history.

Performance (%) (total return Performance > 1yr is Annualized)

	3m	Since Inception
Global Equity ETF (TGLB) NAV	-0.45	4.45
Global Equity ETF (TGLB) Market Price	-0.64	4.61
MSCI World Index Net USD (MSWLN)	3.12	12.78

Past performance is not a guarantee or a reliable indicator of future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than their original cost. To obtain the most recent month-end performance, visit troweprice.com. Market returns are based on the midpoint of the bid/ask spread as of 4p.m. ET and do not represent returns an investor would receive if shares were traded at other times.

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Risks: Foreign investing: Non-U.S. securities tend to be more volatile and have lower overall liquidity and trading volume than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	MSWLN
NVIDIA	5.5	5.5
Microsoft	5.5	4.1
Broadcom	4.7	1.9
Meta Platforms	3.4	1.7
Societe Generale	2.8	0.1
Steel Dynamics	2.5	0.0
Bank of America	2.4	0.5
Sartorius Stedim Biotech	2.4	0.0
Marsh & McLennan	2.3	0.1
Netflix	2.2	0.5

Sector Diversification (%)	Fund	MSWLN
Info Tech	33.6	27.1
Financials	20.8	17.1
Indust & Bus Svcs	12.2	11.1
Comm Svcs	8.1	8.8
Cons Disc	7.5	10.0
Health Care	6.8	9.8
Materials	4.1	3.2
Energy	3.9	3.3
Utilities	1.8	2.6
Cons Stpls	1.1	5.3
Real Estate	0.0	1.8

Portfolio Management	Managed Since	Joined Firm
Peter Bates	2025	2004

Additional Disclosures & Definitions

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit troweprice.com. Read it carefully.

ETFs are bought and sold at market prices, not NAV. Investors generally incur the cost of the spread between the prices at which shares are bought and sold. Buying and selling shares may result in brokerage commissions which will reduce returns.

Visit [Troweprice.com/glossary](https://troweprice.com/glossary) for a glossary of financial terminology.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

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202507-4711747